



Rueil-Malmaison, 3 November 2011

PRESS RELEASE

VINCI - QUARTERLY INFORMATION AT 30 SEPTEMBER 2011

- **Year-to-date revenue: €26.9 billion (+11.6% actual; +6% comparable structure)**
- **Third quarter revenue growth: +2.6% (+1.5% comparable structure)**
- **Order book: €30 billion (+16% since 1 January 2011)**
- **Net financial debt: €13.6 billion (€13.7 billion at 30 September 2010)**

Following strong growth in the first half of 2011, due mainly to the consolidation of Cegelec and Faceo in the Energy business line and favourable weather conditions at the beginning of the year, business remained steady in the third quarter.

Compared with the third quarter of 2010, the rate of growth was nonetheless more moderate due to the limited impact of external growth over the quarter, a higher 2010 comparison base for Contracting and a slowdown in motorway traffic during the summer.

Despite the troubled economic climate, commercial activity was very vigorous, and Group companies won a number of new domestic and international contracts.

At 30 September, the order book remained at the record level achieved at the end of June following the signature of the Tours-Bordeaux high-speed rail line contract.

Furthermore, net financial debt was down significantly against the 30 June figure thanks to an improvement in operating cash flow over the quarter.

Finally, despite the financial crisis, the Group managed to strengthen its liquidity and extend the average maturity of its debt under favourable terms and conditions.

These achievements illustrate the quality and robustness of VINCI's business model, which combines the complementary skills of its construction and concessions activities.

Consequently, the current market guidance for full-year 2011 revenue growth of around 7% is reinforced.

Consolidated revenue

VINCI's third quarter 2011 consolidated revenue was €9.6 billion, up 2.6% compared with the third quarter of 2010.

On a comparable structure basis, growth was 1.5%, reflecting the good performance of Concessions (+3.1%) and organic growth in Contracting (+1.8%) despite a high 2010 comparison base.

Revenue in France increased 5.5% (+4.2% on a comparable structure basis). International revenue declined 2% on an actual basis (down 2.7% on a comparable structure basis) due to contrasting situations in geographical areas and countries.

Year-to-date consolidated revenue amounted to €26.9 billion¹, up 11.6% against the same period in 2010, with organic growth (+6.0%) and the impact of acquisitions (mainly Cegelec, Faceo and Tarmac) contributing equally to the increase.

Revenue generated by **Concessions** rose 4.3% to €4.1 billion on an actual and comparable structure basis.

In **Contracting** (Energy business line, Eurovia and VINCI Construction), revenue increased 13.4% to €22.9 billion on an actual basis (+6.6% on a comparable structure basis).

French revenue was €17.2 billion, up 13.1% on an actual basis (7.8% on a comparable structure basis).

International revenue increased 9.0% to €9.7 billion on an actual basis (+2.9% on a constant consolidation and exchange rate basis) and represented 36% of total revenue (almost 42% in Contracting).

The order book at 30 September 2011 stood at €30 billion, the same record level achieved at the end of June 2011². Having increased 16% since the beginning of the year and 13% over a 12-month period, it represented about 12 months of average business activity.

Revenue by business line for the first nine months of 2011

CONCESSIONS: €4,071 million (+4.3% actual; +4.3% on a comparable structure basis)

VINCI Autoroutes: revenue for the first nine months of the year amounted to €3,407 million, up 3.4%. Toll revenue increased 3.5%, taking into account 0.7% growth in traffic on an actual network basis (+0.3% on a stable network, of which light vehicles +0.1% and heavy vehicles +1.2%).

In the third quarter of 2011, traffic on a stable network declined slightly (-0.6%), light-vehicle traffic having been particularly hard hit (-0.6%) by the bad weather in the summer. Heavy-vehicle traffic, which had been steady during the third quarter of 2010, declined 0.8%. Following the summer break, the ramp-up of A86 Duplex, the second section of which was opened to traffic in January, continued in September. Overall, toll revenue increased 2.4% in the third quarter of 2011.

VINCI Park: revenue rose 2.1% to €442 million (+1.9% on a comparable structure basis). It increased 1.6% in France and 3.2% internationally.

Other infrastructure under concession generated year-to-date revenue of €222 million, up 25.3%. This resulted from strong growth in airport business (operation of Nantes-Atlantique airport in France since 1 January 2011; dynamic traffic at Cambodian Airports).

¹ In accordance with IFRIC 12, VINCI's total revenue, including construction works awarded by its concession subsidiaries to non-Group companies, amounted to €27.4 billion at 30 September 2011, up 11.6% against the first nine months of 2010.

² The order book includes the construction contract for the South Europe Atlantic high-speed rail line between Tours and Bordeaux (LGV SEA) signed with RFF on 16 June and representing works valued almost €4.1 billion at 30 September 2011 for Group companies.

CONTRACTING: €22,853 million (+13.4% actual; +6.6% on a comparable structure basis)

Energy business line: €6,238 million (+29.1% actual; +5.6% on a comparable structure basis)

French revenue for the first nine months amounted to €3,973 million (+31.3% actual; +8.0% on a constant consolidation basis), with an accelerating growth rate in the third quarter (+11.1% on a constant consolidation basis).

Growth was driven by energy generation and transmission infrastructure – particularly solar energy – and telecommunications. The industrial sector also performed well. VINCI Facilities' revenue increased 6%.

International revenue was €2,265 million (+25.5% actual; +1.6% on a comparable structure basis). Third quarter business declined 3.1% on a constant consolidation and exchange rate basis, due mainly to the restructuring initiated as a result of Cegelec's consolidation. This was partially offset by the good performance of VINCI Energies in Germany, the Benelux countries and Central Europe.

The order book at 30 September 2011 stood at €6.6 billion, up 4.5% since the beginning of the year and 5% over 12 months. It represented more than nine months of average business activity for the business line.

Eurovia: €6,350 million (+9.0% actual; +6.0% on a comparable structure basis)

French revenue for the first nine months of 2011 was €3,737 million, up 9.0% on an actual basis (+7.8% on a constant consolidation basis). Following a very good first half of the year, which benefitted from mild weather and a favourable comparison base, business stabilised at a high level in the third quarter (+0.4% on a constant consolidation basis). Market trends became more established: steady business in urban transport and good prospects for rail infrastructure on the one hand, but weakness in the business line's longstanding roadworks markets on the other.

International revenue amounted to €2,613 million, up 8.9% on an actual basis (+3.5% on a comparable structure basis). As in France, business remained flat in the third quarter (-0.7% excluding the impact of exchange rate fluctuations and changes in consolidation scope). Situations vary from one country to the next: strong growth in Poland, Germany and Slovakia; decline in the United States, Czech Republic, and United Kingdom.

The business line's order book at 30 September 2011 stood at €5.5 billion, up 7% since the beginning of the year, and stable (-1%) over 12 months. It represented more than eight months of average business activity and included almost €0.7 billion of South Europe Atlantic high-speed rail line works.

Construction: €10,265 million (+8.1% actual; +7.7% on a comparable structure basis)

In France, revenue amounted to €5,584 million, up 13.2% on an actual basis (+12.0% on a constant consolidation basis). Following very strong growth recorded in the first half of the year, revenue continued to increase in the third quarter (+6.0% on a constant consolidation basis). Overall, business was steady in most market segments: housing and private sector building, civil engineering and earthworks.

International revenue was €4,681 million, up 2.5% on an actual basis (+3.0% on a comparable structure basis). Business in the third quarter declined 4.6% on a comparable structure basis, due in part to bad weather impeding progress on Entrepose Contracting's installation of a gas pipeline in Papua New Guinea.

Although events in North Africa and Greece's difficulties have had an impact on VINCI Construction Grands Projets and Entrepose Contracting since the beginning of the year, business was brisk at Soletanche Freyssinet and Sogea Satom, as well as at VINCI plc in the United Kingdom.

The business line's order book at 30 September 2011 was €17.9 billion (including €3.2 billion in respect of LGV SEA). It increased almost 24% since the beginning of the year (+22% over 12 months) and represented more than 15 months of average business activity for VINCI Construction.

Highlights of the quarter

New contracts

Concessions

In July, the VINCI-Fayat consortium was named preferred bidder for the design, financing, construction, operation and maintenance of the new 41,000-seat Bordeaux stadium. The contract, representing a total investment of €219 million, was officially signed on 28 October 2011 after project financing had been finalised.

In September, in a consortium with BAM PPP, VINCI finalised the A9 'A-Modell' partnership contract. Representing a total investment in the order of €220 million, the project covers the financing, design, widening and refurbishment of a 46.5 km section of the A9 motorway linking Berlin and Munich, as well as its operation and maintenance during 20 years. This is the first motorway partnership contract awarded in Germany that includes no traffic risk.

Contracting

In July, VINCI Construction France won a contract worth more than €170 million to build the D2 Tower (37 floors and 171 meters high) in Paris La Défense.

At the end of July, Eurovia won a contract of €200 million to build a 29 km section of the A2 motorway linking Warsaw and Lodz in Poland, replacing a non-performing contractor.

In August, QDVC, the subsidiary owned jointly by VINCI Construction Grands Projets (49%) and Qatari Diar (51%), won a new design-build infrastructure contract worth €374 million for the Light Rail Transit (LRT) system in Lusail, Qatar.

In September, VINCI Construction Grands Projets won a €108 million contract to build wastewater collection, transfer and treatment systems in five Dominican Republic cities.

Also in September, the consortium comprising VINCI Construction Grands Projets (60%) and Soletanche Bachy (40%) signed a USD400 million contract with Codelco, Chile's national copper company, covering the design and construction of two tunnels in El Teniente mine.

In October, VINCI Construction Grands Projets, in a consortium, won a €76 million contract to build the Berjaya Central Park residential and office complex in Kuala Lumpur, Malaysia.

In October, a consortium comprising VINCI Construction and the Energy business line, won the construction works contract for the Koutio medical centre, New Caledonia's new hospital. The first tranche of works, with a total value of almost €237 million, will start in January 2012.

Again in October, VINCI signed two contracts for the design and build of waste-to-energy waste treatment facilities in the United Kingdom, worth a total of more than €380 million.

Finally in October, Eurovia Travaux Ferroviaires won a €180 million contract to build the tracks and catenaries of the TGV Est (high speed rail line in the East of France).

Financial items

In July, ASF (Autoroutes du Sud de la France) signed a seven-year €100 million bank loan. This was followed in September by a €500 million seven-year bond issue with an annual coupon of 4%. More recently, ASF made a private 21-year placement of 15 billion yen (about €144 million). Through these transactions, ASF has extended the average maturity of its debt under favourable conditions and covered all scheduled debt maturities to the fourth quarter of 2012.

VINCI's consolidated net financial debt at 30 September 2011 was €13.6 billion, down from €13.7 billion at 30 September 2010. The €0.9 billion reduction over the quarter was achieved mainly by a significant improvement in operating cash.

Compared with the position at 31 December 2010, when net financial debt stood at €13.1 billion, the increase is attributable to the ramp-up of VINCI Autoroutes' investments under their 5-year programme plan and the "green motorway package", the seasonal change in working capital requirement, payment in cash of the 2010 dividend and the buy-back of shares (14.1 million shares acquired since the beginning of the year).

The Group's liquidity remained at the very high level of almost €12 billion at 30 September 2011. It breaks down into €5 billion net cash and €6.7 billion in undrawn credit facilities, including the new €4 billion credit facility maturing in 2016 signed by VINCI with a syndicate of 23 relationship banks in June.

The 2011 financial statements will be published on 7 February 2012 after close of trading on Euronext Paris.

Press contacts:	Maxence Naouri	Estelle Ferron-Hugonnet
Tel:	+33 1 47 16 31 82	+33 1 47 16 32 41
Email:	maxence.naouri@vinci.com	estelle.ferron@vinci.com
Investor relations:	Christopher Welton	Marie-Amélia Folch
Tel:	+33 1 47 16 45 07	+33 1 47 16 45 39
Email:	christopher.welton@vinci.com	marie-amelia.folch@vinci.com

This press release is available in French, English and German on VINCI's website: www.vinci.com

APPENDIXES

Consolidated revenue by business line at 30 September

(in € millions)	2010 restated*	Year to date		2011/2010 change	
		2011	Actual	Comparable	
Concessions	3,905.0	4,071.2	4.3%	4.3%	
VINCI Autoroutes	3,294.5	3,407.0	3.4%	3.4%	
VINCI Concessions	610.5	664.2	8.8%	9.2%	
Contracting	20,157.4	22,852.7	13.4%	6.6%	
Energy business line	4,831.1	6,238.0	29.1%	5.6%	
Eurovia	5,827.0	6,350.2	9.0%	6.0%	
VINCI Construction	9,499.3	10,264.5	8.1%	7.7%	
VINCI Immobilier	362.1	413.9	14.3%	14.3%	
Internal eliminations	(327.5)	(449.2)	-	-	
Total excluding concession subsidiaries' works revenue (IFRIC 12)	24,096.9	26,888.6	11.6%	6.0%	
Concession subsidiaries' works revenue	628.0	776.9	23.7%	23.8%	
Internal eliminations	(180.5)	(262.8)	-	-	
Concession subsidiaries' works revenue excluding Group activity	447.5	514.1	14.9%	15.0%	
Total	24,544.4	27,402.7	11.6%	6.1%	

Revenue France/International by business line

(in € millions)	2010 restated*	Year to date		2011/2010 change	
		2011	Actual	Comparable	
France					
Concessions	3,690.4	3,850.6	4.3%	4.3%	
Energy business line	3,026.0	3,972.7	31.3%	8.0%	
Eurovia	3,428.6	3,737.3	9.0%	7.8%	
VINCI Construction	4,933.7	5,583.7	13.2%	12.0%	
Contracting	11,388.4	13,293.7	16.7%	9.6%	
Eliminations and miscellaneous	100.8	25.3	-	-	
Total	15,179.6	17,169.7	13.1%	7.8%	
Concession subsidiaries' works revenue excluding Group activity	432.5	494.6	14.4%	14.4%	
Total France	15,612.1	17,664.2	13.1%	8.0%	
International					
Concessions	214.6	220.6	2.8%	4.2%	
Energy business line	1,805.0	2,265.3	25.5%	1.6%	
Eurovia	2,398.4	2,613.0	8.9%	3.5%	
VINCI Construction	4,565.6	4,680.7	2.5%	3.0%	
Contracting	8,769.0	9,559.0	9.0%	2.8%	
Eliminations and miscellaneous	(66.3)	(60.6)	-	-	
Total	8,917.3	9,719.0	9.0%	2.9%	
Concession subsidiaries' works revenue excluding Group activity	15.0	19.5	29.7%	33.2%	
Total International	8,932.3	9,738.5	9.0%	3.0%	

* Year to date restated following the change of method under IAS 31 "Equity accounting of jointly controlled entities."

Third quarter consolidated revenue

(in € millions)	3rd quarter		2011/2010 change	
	2010 restated	2011 restated	Actual	Comparable
Concessions	1,517.2	1,558.9	2.8%	3.1%
VINCI Autoroutes	1,322.5	1,352.8	2.3%	2.3%
VINCI Concessions	194.7	206.1	5.9%	8.4%
Contracting	7,818.7	8,060.7	3.1%	1.8%
Energy business line	1,960.8	2,131.6	8.7%	5.5%
Eurovia	2,466.9	2,530.4	2.6%	-0.1%
VINCI Construction	3,391.0	3,398.7	0.2%	0.9%
VINCI Immobilier	126.8	133.7	5.4%	6.2%
Internal eliminations	(137.0)	(187.2)	-	-
Total excluding concession subsidiaries' works revenue (IFRIC 12)	9,325.7	9,566.1	2.6%	1.5%
of which:				
France	5,731.4	6,043.8	5.5%	4.2%
International	3,594.3	3,522.3	-2.0%	-2.7%

Order book of Contracting business lines (Energy, Eurovia and VINCI Construction)

(in € billions)

	30-9-2010 restated	31-12-2010	30-9-2011*	Δ over 12 months	Δ vs 31-12-10
Energy	6.3	6.3	6.6	5%	5%
Eurovia	5.6	5.2	5.5	-1%	7%
VINCI Construction	14.7	14.4	17.9	22%	24%
Total	26.6	25.9	30.0	13%	16%
of which:					
France	13.5	13.3	17.8	31%	34%
International	13.1	12.6	12.2	-6%	-3%

* The construction contract for the South Europe Atlantic high-speed rail line between Tours and Bordeaux accounted for €4.1 billion in the order book at 30 September 2011, divided between VINCI Construction (€3.2 billion), Eurovia (€0.7 billion) and the Energy business line (€0.2 billion).

Change in VINCI Autoroutes' revenue at 30 September 2011

	ASF	Escota	Cofiroute	Arcour	VINCI Autoroutes
Light vehicles	0.0%	0.5%	0.1%	4.8%	0.1%
Heavy vehicles	1.4%	1.6%	0.5%	2.8%	1.2%
Traffic on a stable network	0.2%	0.6%	0.2%	4.6%	0.3%
New sections	-	-	1.5%*	-	0.4%**
Other impacts	2.9%	3.1%	2.3%	3.5%	2.8%
Toll revenue (in € millions)	1,907	500	904	28	3,340
2011/2010 change	3.1%	3.7%	4.0%	8.1%	3.5%

Revenue (in € millions)	1,951	507	920	29	3,407
2011/2010 change	3.0%	3.8%	3.9%	8.1%	3.4%

* A86 Duplex

** A86 Duplex and Arcour A19

Total traffic on motorway concessions - entire network (excluding A86 Duplex)

(in millions of km travelled)

	3rd quarter			At 30 September		
	2010	2011	Change	2010	2011	Change
Light vehicles	8,544	8,484	-0.7%	19,348	19,356	0.0%
Heavy vehicles	993	983	-0.9%	3,039	3,083	1.4%
ASF	9,537	9,467	-0.7%	22,387	22,439	0.2%
Light vehicles	1,879	1,873	-0.3%	4,717	4,740	0.5%
Heavy vehicles	152	151	-0.7%	465	472	1.6%
ESCOTA	2,031	2,024	-0.3%	5,182	5,212	0.6%
Light vehicles	3,144	3,133	-0.4%	7,378	7,387	0.1%
Heavy vehicles	368	366	-0.7%	1,146	1,152	0.5%
Cofiroute (intercity network)	3,512	3,499	-0.4%	8,524	8,539	0.2%
Light vehicles	77	79	2.2%	172	181	4.8%
Heavy vehicles	8	8	-5.4%	24	24	2.8%
Arcour	86	87	1.5%	196	205	4.6%
Light vehicles	13,644	13,569	-0.6%	31,616	31,664	0.2%
Heavy vehicles	1,522	1,508	-0.9%	4,673	4,731	1.2%
Total VINCI Autoroutes	15,166	15,077	-0.6%	36,289	36,395	0.3%